

ASSIGNMENT OF RAILROAD LEASE AND AGREEMENT,

dated as of July 15, 1972, by and among ALLTANK EQUIPMENT CORP., a Delaware corporation (the "Assignor"), having an address in care of Hubbard, Westervelt & Mottelay, Inc., 60 East 42nd Street, New York, New York 10017, THE NATIONAL SHAWMUT BANK OF BOSTON, having its Trust Department at 40 Water Street, Boston, Massachusetts 02109, as Trustee (the "Trustee") under an Indenture of Mortgage and Deed of Trust, dated as of July 15, 1972 (herein, together with any instruments supplemental thereto, called the "Indenture"), from the Assignor and securing its 7% Series A Notes and 7.9% Series B Notes (collectively the "Notes"), and ALLIED CHEMICAL CORPORATION, a New York corporation (the "Lessee"), having a principal office at Columbia Road and Park Avenue, Morris Township, New Jersey and post office address at P. O. Box 1219R, Morristown, New Jersey 07960.

Concurrently with the delivery hereof, the Assignor has borrowed certain sums of money and has executed and delivered certain of its Notes in an aggregate principal amount not exceeding \$16,324,673 to evidence such borrowing and will in the future issue additional Notes, which Notes are and will be secured by and issued pursuant to the Indenture. The Assignor, at or after the time of the delivery hereof, is leasing to the Lessee under the Lease hereinafter referred to certain items of equipment described in Schedule A annexed thereto and hereby made a part hereof and may lease from time to time after the delivery hereof other items of equipment under such Lease, all such items, whether now subject to such Lease or to become subject thereto by supplement to such Lease, being herein called the Equipment. In order to induce the purchasers of the Notes to make such loans to the Assignor, the Lessee and the Assignor are entering into the undertakings herein set forth.

Now, THEREFORE, the parties hereto agree as follows:

1. The Assignor, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, in compliance with the covenants of the Indenture and as security for the payment of the principal of (and premium, if any) and interest and all other sums payable on the Notes, issued and to be issued pursuant to the Indenture and of all other sums pay-

able under the Indenture and the performance and observance of the provisions thereof, has assigned, transferred and set over, and by these presents does assign, transfer and set over to the Trustee and to its successors as Trustee under the Indenture, all of the Assignor's estate, right, title and interest as lessor under that certain Railroad Equipment Lease and Agreement, dated as of the 15th day of July, 1972 (said lease, as the same may be amended and supplemented in the manner provided for therein, is herein termed the "Lease"), which is between the Assignor, as lessor, and the Lessee, as lessee, including all Extended Terms of the Lease, if any, covering the Equipment and together with all rights, powers, privileges, options and other benefits of the Assignor as lessor under the Lease including, but not by way of limitation, the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, moneys and security now or hereafter payable or receivable under the Lease or pursuant to any of the provisions thereof, whether as rents or as the purchase price of the Equipment or any thereof or otherwise (except any sums which by the express terms of the Lease are payable directly to any governmental authority or other person, firm or corporation other than the lessor under the Lease), the right, upon the exercise by the Lessee of any right or option to purchase any of the Equipment, to execute and deliver, as agent and attorney-in-fact of the Assignor, an appropriate instrument necessary for the sale and transfer thereof to the Lessee, and to perform all other necessary or appropriate acts as said agent and attorney-in-fact with respect to such purchase and transfer, and to make all waivers and agreements, to give all notices, consents, and releases, to take such action upon the happening of a default under the Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of the Lease or by law, and to do any and all other things whatsoever which the Assignor or any lessor is or may become entitled to do under the Lease.

2. The assignment made hereby is executed only as collateral security, and therefore the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the Lease nor shall any of the obligations of the Assignor under the Lease be imposed upon the Trustee. Upon the payment of the principal of (and premium, if any) and all unpaid interest on the Notes and of all other sums payable on the Notes or under the Indenture and the performance

and observance of the provisions thereof, said assignment and all rights herein assigned to the Trustee shall cease and terminate and all the estate, right, title and interest of the Assignor in and to the Lease shall revert to the Assignor.

3. The Assignor hereby designates The National Shawmut Bank of Boston, Trustee, and its successors as Trustee, to receive all notices, offers, demands, documents, and other communications which the Lessee is required or permitted to give, make, deliver to or serve upon the lessor under the Lease, and the Assignor hereby directs the Lessee to deliver to the Trustee, at its address set forth above or at such other address as the Trustee shall designate, all notices, offers, demands, statements, documents and other communications given or made by the Lessee pursuant to the Lease. Lessee shall provide Assignor with a copy of any notice sent to the Trustee hereunder.

4. The Assignor and the Lessee represent to the Trustee that the Lease is in full force and effect and is not in default, and the Assignor represents to the Trustee that the Assignor has not executed any other assignment of the subject matter of the assignment hereby made to the Trustee.

5. The Assignor agrees that said assignment and the designation and directions to the Lessee hereinabove set forth are irrevocable and that it will not, while said assignment is in effect or thereafter until the Lessee has received from the Trustee notice of the termination thereof, take any action as lessor under the Lease or otherwise which is inconsistent with this assignment, or make any other assignment, designation or direction inconsistent therewith, and that any assignment, designation or direction inconsistent therewith shall be void; provided, however, that Assignor is executing and delivering, subsequent to the execution and delivery of this Agreement, a Subordinated Assignment to Hubbard, Westervelt & Mottelay, Inc., in substantially the form of Annex D to the Indenture. The Assignor will from time to time, upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments as the Trustee may specify.

6. The Lessee consents to the foregoing provisions of this Agreement, and agrees to pay and deliver to The National Shawmut Bank of Boston, Trustee, and its successors as Trustee, as hereinabove provided, all rentals and all other moneys and security assigned to the Trustee, without any offset, counterclaim, deduction or defense whatso-

ever, regardless of any defect or alleged defect in the Assignor's title to the Equipment or any item thereof or in the Lease, and will not assert any offset, counterclaim, deduction or defense in any proceeding brought under this Agreement or otherwise, nor for any reason whatsoever seek to recover from the Trustee any moneys paid to the Trustee by virtue of this Agreement, and to deliver all notices, offers and other instruments whatsoever which may be delivered by them under any Lease.

7. The Assignor and the Lessee each agree that they will not enter into any agreement subordinating, amending, modifying or terminating the Lease, without the consent thereto in writing of the Trustee given as provided in the Indenture, and that any attempted subordination, amendment, modification or termination without such consent shall be void; provided that, if notice of the same shall have been given to the Trustee, the Lease may be amended and/or supplemented from time to time by the parties thereto in the manner expressly permitted by the Lease or by the Indenture. The Lessee hereby covenants and agrees that it will remain obligated under the Lease in accordance with its terms, and that it will not take any action to terminate, rescind or avoid the Lease, notwithstanding the bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution, winding up or other proceeding affecting the Assignor or any assignee of the Assignor, and notwithstanding any action with respect to the Lease, which may be taken by any trustee or receiver of the Assignor or of any such assignee or by any court in any such proceeding.

8. The Assignor and the Lessee agree that if pursuant to the Lease the Lessee shall become obligated to purchase the Equipment or any thereof, the Lessee or its nominee for such purpose will accept a bill of sale or other instrument transferring the property so to be purchased which is executed and delivered by The National Shawmut Bank of Boston, Trustee, or its successor from time to time as Trustee, as being in compliance with the provisions of the Lease, provided that said bill of sale or other instrument shall be executed pursuant to an express power of attorney or agency to do so set forth in the Indenture. The Lessee further agrees that if it should become necessary for the Trustee or any other party to institute any foreclosure or other judicial proceeding in order that title to the property so to be purchased may be transferred to the Lessee or its nominee, the time within which delivery may be made of the bill of sale to such

property shall be extended to the extent necessary to permit the Trustee or such other party to institute and conclude such foreclosure or other judicial proceeding; and the Lessee and the Assignor agree that the Lease shall not terminate, but shall continue in full force and effect until the expiration of such period of extension.

9. This Agreement shall be binding upon the parties hereto and upon their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement may be executed in one or more counterparts and by the different parties hereto on separate counterparts, all of which shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers thereunto duly authorized, as of the date first above set forth.

ALLTANK EQUIPMENT CORP.

By

Vice President

Attest:

Assistant Secretary

THE NATIONAL SHAWMUT BANK
OF BOSTON, as Trustee

By

Vice President

Attest:

Assistant Secretary

ALLIED CHEMICAL CORPORATION

By

Vice President

Attest:

Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 28th day of July, 1972, before me personally came WILL MOORE, to me known, who, being by me duly sworn, did depose and say that he resides at 29 Kensington St. Brookville NY; that he is a Vice President of ALLTANK EQUIPMENT CORP., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the directors of said corporation; and that he signed his name thereto by like order.

Joy Mastromauro
Notary Public

JOY MASTROMAURO
Notary Public, State of New York
No. 41-7757605
Qualified in Queens County
Commission Expires March 30, 1974

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 28th day of July, 1972, before me personally came DAVID B. LOVEJOY, to me known, who, being by me duly sworn, did depose and say that he resides at 29 Kings Hill Court, Summit, New Jersey; that he is a Vice President of ALLIED CHEMICAL CORPORATION, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the directors of said corporation; and that he signed his name thereto by like order.

Lillian De Mayo
Notary Public

LILLIAN DE MAYO
Notary Public, State of New York
No. 24-0916080
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1973

COMMONWEALTH OF MASSACHUSETTS }
COUNTY OF SUFFOLK } ss.:

On this 27th day of July, 1972, before me, James J. Quigley,
a notary public in and for the Commonwealth, personally in said
County and Commonwealth appeared F. W. White and BERNARD C. WELCH
to me personally known to be a Vice President and an Assistant
Secretary, respectively, of THE NATIONAL SHAWMUT BANK OF BOSTON,
a national banking association, one of the parties named in and execut-
ing the foregoing instrument, who produced said instrument to me in
said County and Commonwealth aforesaid and who, by me being duly
sworn, did severally depose, say and act, on their several oaths, in
said County and Commonwealth aforesaid, that said corporation
executed said instrument; that they know the seal of said corporation;
that the affixed seal to said instrument is the corporate seal of said
corporation; that they, being informed of the contents of said instru-
ment, signed and sealed said instrument and that they executed the
same in the name and on behalf of said corporation by order, authority
and resolution of its Board of Directors and that they signed their
names thereto by like order; that they executed the same as, and said
instrument is, their free and voluntary act and deed and the free
and voluntary act and deed of said corporation for the consideration,
uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal in the County and Commonwealth aforesaid on the day
and year above written.


Notary Public

JAMES J. QUIGLEY

My Commission Expires Feb. 11, 1977

**SCHEDULE A TO ASSIGNED LEASE
DESCRIPTION OF THE CARS**

Category	Number of Cars	GCX Identifying Marks		Description		Type of Service	Date of Acquisition	Lessor's Cost	
		From	To	D.O.T. Spec.	Capacity			Per Car	Per Category
I	7	210100	210106	111A 100 W5	10,000 gal.	Muriatic Acid	May 1966	\$11,752	\$ 82,264
II	5	944600	944604	LO—Hopper	4,650 cu. ft.	P.V.C.	Mar. 1967	12,484	62,420
III	5	945254	945258	LO—Hopper	5,250 cu. ft.	Soda Ash	Aug. 1967	12,609	63,045
IV	5	945259	945263	LO—Hopper	5,250 cu. ft.	Soda Ash	Aug. 1967	12,685	63,426
V	10	310200	310201	103W	10,000 gal.	Caustic Soda	June 1967	12,964	129,644
		310203	310210						
VI	5	310202		103W	10,000 gal.	Caustic Soda	June 1967	12,924	64,621
		310211	310214						
VII	10	410400	410409	111A 100 W2	10,000 gal.	Oleum	Nov. 1967	13,191	131,909
VIII	2	433001	433002	112A 340 W	33,500 gal.	L.P.G.	Dec. 1967	17,106	34,211
IX	7	945200	945206	LO—Hopper	5,250 cu. ft.	P.V.C. or Polyethelene	Dec. 1967	14,831	103,816
X	40	945207	945246	LO—Hopper	5,250 cu. ft.	P.V.C. or Polyethelene	Feb.-Apr. 1968	14,819	592,764
XI	1	433000		112A 340 W	33,500 gal.	L.P.G.	Mar. 1968	18,399	18,399
XII	8	731000	731007	111A 100 W1	30,100 gal.	Pitch	Apr. 1968	40,210	321,676
XIII	70	944700	944769	LO—Hopper	4,700 cu. ft.	Soda Ash	July 1968	12,048	843,373
XIV	10	416000	416009	111A 100 W1	16,100 gal.	Caustic Soda	July 1968	16,735	167,353
XV	6	420000	420005	111A 100 W1	20,450 gal.	Pitch	July 1968	26,723	160,339
XVI	80	417000	417024	105A 500 W	17,300 gal.	Chlorine	Aug. 1968	16,796	1,343,689
		417100	417154						
XVII	10	416010	416011	111A 100 W1	16,100 gal.	Caustic Soda	Dec. 1968	17,232	172,319
		416014							
		416016	416017						
		416019	416023						
XVIII	28	416012	416013	111A 100 W1	16,000 gal.	Caustic Soda	Dec. 1968	17,061	477,701
		416015							
		416018							
		416024	416047						
XIX	10	741600	741604	112A 340 W	41,600 gal.	Vinyl Chloride	Dec. 1968	34,423	344,232
		741606	741609						
		741612							

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On the 28th day of July, 1972, before me personally came LOREN MOORE, to me known, who being by me duly sworn, did depose and say that he resides at 29 Kings Hill Rd Brooklyn NY; that he is a Vice President of ALLTANK EQUIPMENT CORP., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the directors of said corporation; and that he signed his name thereto by like order.

Joy Mastromauro
Notary Public

JOY MASTROMAURO
Notary Public, State of New York
No. 41-7757605
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Commission Expires March 30, 1974

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COUNTY OF NEW YORK } ss.:

On the 28th day of July, 1972, before me personally came DAVID B. LOVEJOY, to me known, who being by me duly sworn, did depose and say that he resides at 29 Kings Hill Court, Summit, New Jersey; that he is a Vice President of ALLIED CHEMICAL CORPORATION, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the directors of said corporation; and that he signed his name thereto by like order.

Lillian De Mayo
Notary Public

LILLIAN DE MAYO
Notary Public, State of New York
No. 24-0914080
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1973

Category	Number of Cars	GCX Identifying Marks		Description		Type of Service	Date of Acquisition	Lessor's Cost	
		From	To	D.O.T. Spec.	Capacity			Per Car	Per Category
XX	34	741605		112A 340 W	41,600 gal.	Vinyl Chloride	Dec. 1968	\$34,328	\$1,167,163
		741613	741621				Feb. 1969		
		741622	741628						
		741630	741646		42,000 gal.				
XXI	1	741611		112A 340 W	41,600 gal.	Vinyl Chloride	Dec. 1968	34,706	34,706
XXII	64	945247	945252	LO—Hopper	5,250 cu. ft.	P.V.C. or Polyethelene	July 1969	15,825	1,012,784
		945264	945267						
		945269	945270						
		945272	945274						
		945277							
		945279							
		945282	945328						
	8	945253		LO—Hopper	5,250 cu. ft.	P.V.C. or Polyethelene	Sep. 1969	15,992	127,938
XXIII		945268					July 1969		
		945271							
		945275	945276						
		945278							
		945280	945281						
	86	413000	413085	111A 100 W1	13,500 gal.	Molten Sulphur	Oct. 1969	16,584	1,426,193
	5	420006	420010	111A 100 W1	20,000 gal.	Acetone	May 1970	14,823	74,115
	47	945329	945375	LO—Hopper	5,250 cu. ft.	P.V.C. or Polyethelene	May 1970	16,887	793,689
	1	417155		111A 60A1 W2	17,300 gal.	Nitric Acid	July 1970	29,608	29,608
	5	420011	420015	111A 100 W1	20,720 gal.	Formaldehyde	Sep. 1970	23,597	117,983
XXIV									
XXV									
XXVI									
XXVII									
XXVIII									
XXIX									
XXX									
XXXI									
XXXII									
XXXIII									
	15	945376	413091	111A 100 W2	13,000 gal.	Sulphuric	Jan. 1971	16,267	48,809
		945378	413089	111A 100 W2	13,000 gal.	Sulphuric	Jan. 1971	16,270	48,809
		945381		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	Feb. 1971	18,434	276,505
		945383	945384						
		945385							
		945388							

Category	GCX Identifying Marks			Description	Type of Service	Date of Acquisition	Lessor's Cost	
	Number of Cars	From	To				Per Car	Per Category
XXXXXIV		945390						
		945394						
		945396	945401					
	15	945377		LO—Hopper	P.V.C. or H.D.P.E.	Feb. 1971	\$18,504	\$ 277,558
		945379	945380					
XXXXV		945382						
		945385						
		945387						
		945389						
		945391	945393					
XXXXVI		945395						
		945402						
	5	417156	417160	105A 500 W	Chlorine	June 1971	22,024	110,121
	15	417161	417175	105A 500 W	Chlorine	June 1971	21,854	327,803
	12	417176	417178	105A 500 W	Chlorine	May 1971	21,731	260,773
XXXXVIII		417180						
		417183	417188					
		417190						
		417195						
	8	417179		105A 500 W	Chlorine	May 1971	21,817	174,534
XXXXXIX		417181	417182					
		417189						
		417191	417194					
	9	945406	945410	LO—Hopper	P.V.C. or H.D.P.E.	May 1971	19,109	171,983
		945412	945415					
XLI	1	945411		LO—Hopper	P.V.C. or H.D.P.E.	May 1971	18,945	18,945
	9	945416	945417	LO—Hopper	P.V.C. or H.D.P.E.	May 1971	18,948	170,534
		945429	495430					
		945446						
		945450						
XXXXXVI		945463						
		945468						
		945471						

Category	Number of Cars	GCX Identifying Marks		Description	Capacity	Type of Service	Date of Acquisition	Lessor's Cost	
		From	To					Per Car	Per Category
XLI	33	945418	945421	LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	\$19,089	\$ 629,924
		945423	945428						
		945431							
		945433	945434						
		945437							
		945439							
		945441							
		945443							
		945445							
		945447	945448						
XLIII	1	945451	945453	LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	19,068	19,068
		945456							
		945465	945467						
		945469	945470						
		945472	945475						
		945482							
		945483							
		945435							
		945438							
		945440							
XLIV	15	945432		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	19,101	286,518
		945435							
		945438							
		945440							
		945444							
		945449							
		945454	945455						
		945457	945462						
		945464							
		945466							
XLV	2	945436		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	19,066	38,132
		946442							
XLVI	14	420016	420029	11A 400 W	20,800 gal.	Genetron	July 1971	21,316	298,427
XLVII	16	944605	944620	LO—Hopper	4,650 cu. ft.	Soda Ash	Sep. 1971	16,840	269,433
XLVIII	40	944621	944660	LO—Hopper	4,650 cu. ft.	Soda Ash	Sep. 1971	17,531	701,247
XLIIX	24	944661	944684	LO—Hopper	4,650 cu. ft.	Soda Ash	Oct. 1971	16,752	402,044
L	48	954400	954447	LO—Hopper	4,475 cu. ft.	Soda Ash	Feb. 1972	21,557	1,034,732
Total									\$16,324,673

Category	Number of Cars	GCX Identifying Marks		Description	Capacity	Type of Service	Date of Acquisition	Lessor's Cost			
		From	To					Per Car	Per Category		
XLII	33	945418	945421	LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	\$19,089	\$ 629,924		
		945423	945428								
		945431									
		945433	945434								
		945437									
		945439									
		945441									
		945443									
		945445									
		945447	945448								
XLIII		945451	945453								
		945456									
		945465	945467								
		945469	945470								
		945472	945475								
	1	945422		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	19,068	19,068		
	XLIV	15	945432		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	June 1971	19,101	286,518	
			945435					May 1971			
			945438					June 1971			
			945440								
		945444									
		945449									
		945454	945455								
		945457	945462								
		945464									
XLV		2	945436		LO—Hopper	5,250 cu. ft.	P.V.C. or H.D.P.E.	May 1971	19,066	38,132	
		946442									
	14	420016	420029	11A 400 W	20,800 gal.	Genetron	July 1971	21,316	298,427		
	16	944605	944620	LO—Hopper	4,650 cu. ft.	Soda Ash	Sep. 1971	16,840	269,433		
	40	944621	944660	LO—Hopper	4,650 cu. ft.	Soda Ash	Sep. 1971	17,531	701,247		
	XLVIII	24	944661	944684	LO—Hopper	4,650 cu. ft.	Soda Ash	Oct. 1971	16,752	402,044	
		XLIX	48	954400	954447	LO—Hopper	4,475 cu. ft.	Soda Ash	Feb. 1972	21,557	1,034,732
		895						Total	\$16,324,673	